express reference is made to them. *Atwood v. Lewis,* 6 Mo. 392. Much more, it should be expected, where, as in the principal case, no such reference is made. On the ground chosen, notice of executory consideration, the principal case is contrary to the overwhelming weight of authority.

BILLS AND NOTES—MAKERS WHO ARE LIABLE AS SUCH.—NEW ENGLAND ELECTRIC COMPANY V. SHOAK ET AL., 145 PAC. (COLO.) 1002.—*Held,* where a note for a corporate obligation, bearing the corporate seal, and reciting that, "I, we (and each of us) promise to pay," etc., was signed first by the corporation and then by the defendants, who appended to their names the titles, "President" and "Secretary," that defendants are not personally liable on the note.

"Where the instrument contains or a person adds to his signature words indicating that he signs for or on behalf of a principal, or in a representative capacity, he is not liable on the instrument if he was duly authorized; but the mere addition of words describing him as an agent, or as filling a representative character, without disclosing his principal, does not exempt him from personal liability." The Negotiable Instruments Law, Sec. 20. This does not change the common-law rule. *Metcalfe v. Williams,* 104 U. S. 93; *Megowan v. Peterson,* 173 N. Y. 1. The question in each case is whether the words added are words of description or words of indication. *Brockway v. Allen,* 17 Wend. (N. Y.) 40; *Bank v. Ariss,* 123 Pac. (Wash.) 592. When the principal does not appear as a co-signer, the presumption is that the added words are *descriptio personae. Brockway v. Allen, supra; Schumacher v. Dolan,* 134 N. W. (Iowa) 624. But parol evidence is admissible to show that, as against the plaintiff, the words *indicated* a principal. *Decowski v. Grabarski,* 181 Ill. App. 279. The words do not constitute notice. *Bank v. Wallis,* 150 N. Y. 455. Therefore, as against a holder without actual knowledge of the agency the words are merely *descriptio personae,* and parol evidence of the agency is inadmissible. *Megowan v. Peterson, supra; Bank v. Love,* 13 App. Div. (N. Y.) 561. Where the name of the principal appears above that of the alleged agent, the instrument is *prima facie* that of the principal. *Aungst v. Creque,* 72 Oh. St. 551; *Thompson v. Hasselman,* 131 Ill. App. 257. Similarly, when the seal of the corporation appears on the instrument. *Reed v. Fleming,* 209 Ill. 390. In such case, even where the agent added no designating words to his name, parol evidence was admitted to free him from liability, against the payee, in *Dunbar Company v. Martin,* 103 N. Y. Supp. 91; against a holder in due course, in *Bank v. Mariner,* 129 Wis. 544. The use of the pronouns "I," "we," and "I or we," is immaterial in determining the liability of the agent. *Wilson v. Fite,* 46 S. W. (Tenn.) 1056; *Williams v. Harris,* 198 Ill. 501.

BROKERS—COMPENSATION—ACTING FOR BOTH PARTIES.—SCARBOROUGH & DARNELL V. STAGNER, 171 S. W. (TEX.) 1049.—*Held,* a broker may recover a commission from his principal, a vendor, although he has employed

another to act for him in executing the principal's business, and that other has, without the knowledge of the vendor, also represented the purchaser in the transaction.

If an agent of a vendor is, unknown to that vendor, also agent for the purchaser, he may not collect a commission from the vendor. *Moore v. Kelley,* 162 S. W. (Tex.) 1034; *Walker v. Osgood,* 98 Mass. 348. In fact, it has been held that under these circumstances he can collect from neither. *Bell v. McConnell,* 37 Oh. St. 396; *Rice v. Wood,* 113 Mass. 133. Even though the party sought to be charged knew of the double agency, provided the other principal did not. *Chapman v. Currie,* 51 Mo. App. 40; *Neal v. Adkins,* 145 S. W. (Tex.) 264. *Contra, Jauman v. McCusick,* 166 Cal. 517. The fact that the sale was advantageous to the principal is immaterial. *Cannell v. Smith,* 142 Pa. St. 25. But he may act for both parties when they have so consented. *Jarvis v. Schaefer,* 105 N. Y. 289; *Barry v. Schmidt,* 57 Wis. 172. Also when he acts merely as middleman to bring the parties together, although neither of them knew of his agency for the other. *Ranney v. Donovan,* 78 Mich. 318; *Rupp v. Sampson,* 16 Gray (Mass.) 398. The reason advanced for the general doctrine that one agent may not act for two parties whose interests conflict is that the temptations to defraud are so great that it is contrary to public policy to allow it; the law will presume fraud. As to the principal case, if there is anything in the maxim that the acts of an agent are the acts of his principal (Story on Agency, ninth ed., 2), it seems clear that the broker, plaintiff, who has employed one who is also acting for the other side, has himself acted for both sides, and is therefore entitled to no commission, and the defendant should be allowed to take advantage of this in a suit for a commission.

CHATTEL MORTGAGES—INVALIDITY AS TO CREDITORS—POSSESSION BY MORTGAGOR.—BAILLARGEON V. DUMONLIN, 151 N. Y. SUPP. 112.—*Held,* that a chattel mortgage on a stock of merchandise remaining in the possession of the mortgagor, who continues in business, disposing of the stock and replacing stock and carrying on trade with knowledge of the mortgagee, is fraudulent as against creditors.

A mortgage void as to creditors and purchasers may be good as between the parties. *Bagley v. Harmon,* 91 Mo. App. 22. At common law, the delivery or change of possession, either actual or constructive, was essential to the validity of a chattel mortgage as against third persons. *Goodnow v. Dunn,* 21 Me. 86; *Russell v. Fillmore,* 15 Vt. 130. Practically all the states now permit the recording of chattel mortgages and in general consider it as the equivalent of change of possession of the property. *Berson v. Nunan,* 63 Cal. 550; *Holman v. Doran,* 56 Ind. 358. Although the mortgage is duly recorded, in a few jurisdictions a legal presumption of fraud arises from the continued possession of the property by the mortgagor. *Smith v. Acker,* 23 Wend. 653; *Severance v. Leavitt,* 16 Nebr. 439. With regard to the doctrine of the principal case, the states are about equally divided and those contra hold that the power given to a mortgagor in a mortgage of